

Article - Local Government

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§17–102.

(a) In this section, “other postemployment benefits” means:

- (1) postemployment health care benefits; and
- (2) postemployment benefits provided separately from a pension plan.

(b) Notwithstanding § 17–101 of this subtitle, the trustees or other officers in charge of a pension or retirement system or fund, other postemployment benefits fund, trust fund account, fund for self–insurance purposes, or facility closure reserve fund of a political subdivision of the State, a unit of a political subdivision of the State, or the Upper Potomac River Commission:

- (1) may:
 - (i) invest and reinvest money in their custody or control as provided by:
 1. a law enacted by the governing body of the political subdivision; or
 2. in the case of the Upper Potomac River Commission, rules or procedures established by the Commission; and
 - (ii) sell, redeem, or exchange an investment or reinvestment made under this item; and
- (2) shall comply with fiduciary standards that at least meet the standards in Title 21, Subtitle 2 of the State Personnel and Pensions Article in connection with money in their custody or control.

(c) (1) Notwithstanding any other law, a political subdivision of the State or a unit of a political subdivision of the State may enter into an agreement with a third party contractor or vendor for the management or investment of money intended for other postemployment benefits.

(2) An agreement entered into under this subsection includes the authority to:

(i) create pooled investments under the stewardship of:

1. a political subdivision of the State or a unit of a political subdivision of the State; or

2. a separate body under an agreement with a political subdivision of the State;

(ii) create one or more accounts to be managed in coordination with other funds or investments by a third party under an agreement with a political subdivision of the State; and

(iii) create distinct funding accounts for payment on behalf of employees of a unit of a political subdivision of the State under an agreement with the political subdivision.

(d) (1) Notwithstanding any other law, a political subdivision of the State or a unit of a political subdivision of the State may enter into an agreement with a third party contractor or vendor for the management or investment of money in a facility closure reserve fund.

(2) An agreement entered into under this subsection includes the authority to:

(i) create pooled investments under the stewardship of:

1. a political subdivision of the State or a unit of a political subdivision of the State; or

2. a separate body under an agreement with a political subdivision of the State; and

(ii) create one or more accounts to be managed in coordination with other funds or investments by a third party under an agreement with a political subdivision of the State.

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